



Moody's Investors Service

Global Credit Research

Credit Opinion

27 JUL 2006

Exhibit D

Credit Opinion: Nicor Inc.

Nikor Inc.

Naperville, Illinois, United States

## Ratings

| Category                             | Moody's Rating |
|--------------------------------------|----------------|
| Outlook                              | Stable         |
| Preferred Stock                      | Baa2           |
| Commercial Paper                     | P-2            |
| <b>Northern Illinois Gas Company</b> |                |
| Outlook                              | Stable         |
| Issuer Rating                        | A2             |
| First Mortgage Bonds                 | A1             |
| Senior Secured Shelf                 | (P)A1          |
| Commercial Paper                     | P-1            |

## Contacts

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## Key Indicators

Nikor Inc.

|   | LTM 3/06 | 2005  | 2004  | 2003  | 2002   |
|---|----------|-------|-------|-------|--------|
| ROE (NPATBUI / Avg. Equity)                     | 6.2%     | 7.6%  | 10.3% | 9.3%  | 5.2%   |
| EBIT / Interest Expense                         | 2.9x     | 3.1x  | 3.6x  | 4.2x  | 4.0x   |
| RCF / Debt                                      | 13.7%    | 11.0% | 16.7% | 25.6% | 28.0%  |
| Debt / Book Capitalization (Excluding Goodwill) | 32.9%    | 43.4% | 42.3% | 45.2% | 44.2%  |
| (FFO + Interest Expense) / Interest Expense     | 4.3x     | 5.0x  | 6.6x  | 10.0x | 9.0x   |
| Dividends as a % of NPATBUI                     | 91.0%    | 86.9% | 78.7% | 93.9% | 171.1% |

Note: For definitions of Moody's most common ratio terms please see the accompanying User's Guide.

## Opinion

## Company Profile

With market value of about \$1.8 billion, Nicor Inc. (Nikor, the parent, Baa2 preferred) is a holding company whose primary subsidiaries are Northern Illinois Gas Company (Nikor Gas, the utility, A1 senior secured), Illinois's largest gas utility and Tropical Shipping (not rated), a containerized shipping company serving the Caribbean region. About two-thirds of Nicor's segment operating income (before corporate items) is generated by the utility, about a quarter of it by Tropical Shipping. The remaining less than 10% comes from its other energy-related businesses that are ancillary to its core utility business.

The parent's ratings are notched off those of Nicor Gas, the subsidiary that dominates Nicor's credit quality. Nicor Gas's senior unsecured issuer rating is A2, and Nicor Inc.'s Baa2 preferred rating and the recent downgrade of its commercial paper rating to Prime-2 imply an A3 senior unsecured rating at the parent level.

The one-notch implied differential between Nicor Gas and its parent reflects structural subordination of parent-level

obligations, the higher risk of the parent's minor non-utility holdings, and limited ringfencing to insulate the utility's credit (please refer to Moody's Liquidity Risk Assessment on Nicor). The majority of the debt is at the utility. Parent-level obligations consist of its \$300 million commercial paper program (of which none is outstanding currently), its guarantee of Tropical Shipping's \$23 million bank loan, and \$600,000 of preferred stock.

### Rating Rationale

In 7/06, Moody's downgraded the Nicor's preferred stock rating to Baa2 from Baa1 and Nicor Gas, the utility, senior secured rating to A1 from Aa3. The parent's commercial paper rating was downgraded to Prime-2 from Prime-1. The utility's Prime-1 rating was not under review. The downgrades follow a rating review precipitated by the utility's less-than-favorable 3/06 rate order and the conclusion that the rate relief it provided would be insufficient to turn around Nicor's eroding credit metrics.

Moody's assigned a stable outlook, however, with the understanding that the rate relief should be adequate to arrest further erosion in Nicor Gas's profitability. While no longer among the highest-rated local gas distribution companies (LDC), it now falls more in line with the median tier of the LDC peer group (A3 median rating) in terms of its financial metrics and regulatory environment. Its still solidly investment-grade rating reflects the low business risk and high level of predictability derived from its rate-regulated earnings.

Nicor Gas's slightly higher-than-median A2 issuer rating is supported by its above-average business position as one of the largest LDCs in the U.S. (over 2 million customers), strategic location at the crossroads of eight major pipelines, and ownership of a significant underground gas storage system.

### Regulation/Quality of Rate Design

The Illinois Commerce Commission (ICC) issued a final order in 3/06 with respect to Nicor Gas's latest rate case. Moody's views the order to have at best a neutral credit impact, with potential for some downside from increased exposure to gas prices. Although the rate increase is insufficient to restore the company's formerly strong credit metrics, it should be enough to stabilize them.

**Rate Increase.** Nicor Gas was granted a \$30 million net revenue increase, roughly a third of the roughly \$80 million it had requested. Moody's estimates that Nicor Gas would have needed an increase of over \$100 million to return to 2002 level credit metrics at 2005 level costs.

The new rates make Nicor Gas's earnings more sensitive to the price of natural gas, because certain costs (e.g., 1.4 bcf/year of storage gas losses) that used to be passed through in the Purchased Gas Adjustment (PGA) were shifted into base rates. If gas prices exceed the \$7.50/mcf (vs. \$5-\$6/mcf market prices recently) assumed in its rates, those costs will be higher, reducing earnings.

**Bad Debt Expense.** The most significant of Nicor Gas's gas price-sensitive costs is bad debt expense. Bad debt expense has gone up with gas prices and drove 40% of the increase in operating costs between 2002 and 2005. Moody's estimates bad debt expense increased by 10% for every \$1/mcf rise in gas prices between 2003 and 2005. During this period, gas prices rose from about \$6 to roughly \$9, and bad debt expense rose from \$30 to \$43 million.

The new rate order raised the amount of bad debt expense incorporated into base rates from about \$8 million to \$35 million, which Nicor had requested but which is lower than 2005 actual levels. If gas prices are sustained above \$7.50/mcf assumed in the base rates, the company's bad debt expense may exceed the amounts allowed for in its rates, lowering its earnings. The ICC rejected Nicor's proposal for a bad debt expense tracker as part of costs recovered through the PGA. The lower receptivity than in some other jurisdictions to new solutions to such common LDC problems causes us to view the Illinois regulatory environment as not credit-positive.

**Weather Sensitivity.** Nicor Gas's operating income has been negatively impacted (in the \$1-7 million dollar range in the last four years) from weather that has been persistently warmer than normal. The rate order addressed this risk by shifting more of the revenue increase into fixed customer charges, less into volumetric fees, thereby reducing revenue sensitivity to volume declines related to weather. In recognition of warming trends, the order reduced the number of heating degree days in rates from 6000 to 5830. Moody's notes, however, that three of the last four years would still have been warmer than normal under the new rates, albeit less so than before.

The ICC has not granted weather normalization clauses for utilities in its jurisdiction. Nicor offsets a portion of the utility's weather-related margin loss through a fixed bill plan offered by Nicor Solutions, a non-utility affiliate. The plan levelizes a customer's bas bill over equal monthly payments, levelizing Nicor's receipts as well.

**Volume Erosion.** The new rates do not directly address the industry-wide problem of margin erosion from energy efficiencies and consumer conservation. Although gas deliveries have been falling, the new rates assume a slightly higher level of volumes than before. Therefore, Nicor Gas could have a revenue deficiency on the volumetric charges assumed in its rates. Between 2002 and 2005, volumes delivered fell steadily by 15%, a portion of which

was related to these non-weather factors and which was not offset by a modest rate of annual customer growth (in the 1% range, in line with the industry average).

#### Financial Flexibility

Profitability is the key financial issue for Nicor. Other than the roughly \$30 million step-up from the rate increase, top-line margins (revenue minus pass-through gas costs and taxes) are likely to remain flat due to the volume declines and nominal organic growth. The most concerning variable are higher gas prices, which could take a significant toll on net income.

Pro forma for the rate increase, Nicor Gas's credit metrics all in all are around industry medians. The ratings assume EBIT/interest in the 2-3 times range, in line with industry medians, but down from the 4 times the company recorded in 2002. We expect retained cash flow/debt to range in the mid-teens, in line with recent results (15% for 3/06), but below 20% reported in 2002.

Moody's notes that Nicor Gas has a December fiscal year-end when seasonal borrowings are at their peak. About half of its closest peers (single-A rated LDCs, such as Peoples Gas Light and Washington Gas Light) have September year-ends. Nicor Gas's debt metrics are generally several percentage points better at end of September. Leverage is not a concern, with debt/capital in the 40% range.

Nicor Gas has much more gas storage capacity than its peers, and this has implications for assessing its capitalization and liquidity. The injection-withdrawal cycle leads to a more pronounced seasonal fluctuation in their cash flows and short-term debt. (Please refer to Moody's Liquidity Risk Assessment on Nicor.)

Unlike most of its closest peers, Nicor Gas accounts for its gas in storage on a LIFO basis. Adjusting its inventory to a FIFO basis in accordance with Moody's Standard Adjustments results in a significant revaluation of its assets and equity, which lowers its adjusted return and leverage ratios. Nicor Gas's LIFO revaluation reserve was \$778 million in fiscal 2005, reflecting particularly high gas prices at December 2005 and the old vintage of its LIFO layers.

#### Tropical Shipping

Tropical is a mature business with modest growth potential, and in Moody's opinion, Nicor is managing it for free cash flow rather than reinvestment. According to Moody's rating methodology for the shipping industry (Ba3 median industry rating), Tropical would likely be non-investment grade on a standalone basis. Tropical serves a niche market for containerized shipping in the Caribbean and Florida. Its credit profile is limited by its very small scope (on the low end of our mapping grid), but it benefits from a solid financial position and conservative financial management by Nicor. Tropical has generated positive free cash flow consistently over the past decade, except in 2001 in the downturn following 9/11. Nevertheless, the company is subject to the economic conditions in the narrow region it serves, and the supply and demand cycles inherent in the shipping industry that could change its competitive landscape.

#### Contingencies

Moody's acknowledges Nicor's progress in resolving long-standing contingent liabilities so that they are no longer the primary rating concern. These contingencies relate to long-standing regulatory and government inquiries and lawsuits arising from alleged improprieties in the utility's discontinued performance-based rates program. Earlier this month, the company reached a tentative settlement with the staff of the Enforcement Division of the Securities and Exchange Commission on its investigation into the matter for \$10 million. The most significant remaining contingency is the ICC's investigation into the matter, in which various parties have sought refunds to customers in a range from \$108 to \$190 million.

#### Rating Outlook

The stable outlook reflects Moody's assessment that the rate order will be adequate to arrest the long decline in Nicor Gas's profitability. The stable outlook is based on Nicor implementing its financial plan within the utility's new rate order so that no further rate relief is needed. The company's success would entail lowering general operating expenses and containing bad debt expense to levels built into its new rates. The stable outlook assumes that no contingency materializes that further weakens Nicor's credit profile. The rating assumes Nicor Gas's EBIT/interest in the 2-3 times range, year-end RCF/debt in the low-to-mid teens.

#### What Could Change the Rating - Up

Unlikely in the foreseeable future, based on Nicor Gas's new rates and exposure to higher gas prices. An upgrade would be considered if Nicor Gas restores its EBIT/interest to the 4 times range, RCF/debt to the high teens.

**What Could Change the Rating - Down**

Failure to stabilize the erosion in its credit metrics from cost control. A downgrade would be considered if EBIT/interest is sustained below 2 times, RCF/debt below 13%.

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**STANDARD  
& POOR'S****RATINGS DIRECT****RESEARCH****Summary:****Nicor Inc.****Publication date:**

05-Oct-2006

**Primary Credit Analyst:**

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**Credit Rating:** AA/Negative/A-1+**Rationale**

The ratings on Naperville, Ill.-based Nicor Inc. reflect the consolidated credit profile of its principal subsidiary, natural gas utility Nicor Gas Co. (roughly 70% of operating income), its containerized shipping unit, Tropical Shipping (24%), and smaller unregulated ventures that are energy related (6%).

Nicor's creditworthiness results from a strong business profile of '3' (business profiles are categorized from '1' (excellent) to '10' (vulnerable)) and a declining financial condition that will benefit from full realization of a net \$30.2 million rate increase, which was granted in the fall of 2005.

Nicor's business position is characterized by a large stable residential and commercial customer base that has demonstrated sustainable growth, low costs and rates, a diverse supply portfolio that includes substantial gas storage, historically responsive Illinois ratemaking principles, solid operations, and favorable competitive standing. These strengths are tempered somewhat by Nicor's investment in higher-risk unregulated operations and regulatory uncertainties. Given the currently highly politicized regulatory climate in Illinois and high commodity prices, Nicor's exposure to various proceedings may be elevated. In addition, gas supply costs are open to the risk of hindsight prudence reviews by regulators, with 1999-2005 open for review.

The company recently reached a tentative settlement with the staff of the SEC's Enforcement Division for a manageable fine of \$10 million of an anticipated civil action relating to an investigation of accounting for natural gas costs pursuant to its Performance-Based Rate (PBR) plan during 2000 through 2002. A penalty of this magnitude will not noticeably harm consolidated creditworthiness. Of greater concern is the Illinois Commerce Commission's review of the PBR. Various intervening parties have filed testimony, alleging adjustments ranging from \$108 million to \$190 million. A potentially severe financial penalty may push already-eroding financial metrics out of an acceptable range for the mid-'AA' rating category.

Nicor's financial profile continued to slip in 2005 and into second-quarter 2006, with adjusted funds from operations (FFO) interest coverage and FFO to total debt hovering around 3.5x and less than 20%, respectively, from robust levels of about 7x and 26% in 2004, and much stronger levels in previous years. The 2005 decline in FFO can be traced primarily to a tax refund of about \$100 million related to the 2003 tax return and higher operations and maintenance and bad debt expense. Due to revised regulations, the company reclassified from deferred to current income tax expense \$67 million, reflecting the amount repaid in 2005. Nicor expects the remaining amount to be repaid in 2006. Rate relief coupled with effective cost-containment efforts should help to lift financial measures.

Total consolidated debt to capital stood at a relatively high 60% as of Dec. 31, 2005. However, the bulk of Nicor's debt is seasonal and is paid down as the winter heating season ends and revenues outpace expenses. In this regard, total debt to capital as of June 30, 2006 was a more conservative 43%. Therefore, when year-end balances are adjusted for gas inventories, debt leverage is more suitable for the rating level.

**Short-term credit factors**

Nicor and Nicor Gas have 'A-1+' short-term corporate credit and commercial paper ratings. Liquidity should remain adequate, despite the seasonal nature of the gas distribution business. Cash requirements typically

increase in the last half of the year due to increases in natural gas purchases, gas in storage, and accounts receivable. During the first half of the year, positive cash flow generally results from the sale of gas in storage and the collection of accounts receivable. This cash is typically used to substantially reduce short-term debt, which is incurred to purchase gas in anticipation of the winter heating season, to near zero during the first half of the year.

Given the low-risk nature of Nicor Gas' regulated utility operations and healthy service territory, the company should generate reasonably stable cash flow. Standard & Poor's expects that consolidated funds flow from operations may fall somewhat short of funding dividends and projected capital expenditures of \$198 million in 2006.

As of June 30, 2006, Nicor had \$209.8 million of cash and cash equivalents and \$16.8 million of liquid short-term investments.

Nicor currently maintains a five-year revolving credit agreement totaling \$600 million that expires in September 2010. Standard & Poor's expects that the company will enter into a new seasonal revolver later this year to replace its recently expired \$400 million, 210-day revolver. The additional liquidity is needed to accommodate Nicor Gas' short-term borrowing requirements associated with the need to procure natural gas, particularly to fill storage fields.

The bank facility serves as backup for the issuance of commercial paper and accommodates short-term borrowing needs primarily associated with purchasing natural gas and supporting storage inventory for delivery to its customers during the winter. The company had no commercial paper outstanding at the end of the second quarter. To comply with the covenants in the credit agreement, total debt to capitalization cannot exceed 70%. As of June 30, 2006, the company was comfortably in compliance with its debt covenants. The bank agreement does not contain a material adverse change clause or rating trigger. However, downgrades below investment grade could result in the Nicor companies having to post collateral. Standard & Poor's does not consider this a serious concern, given the 'AA' corporate credit ratings on Nicor and Nicor Gas.

Nicor has no long-term debt and Nicor Gas has a very manageable debt maturity schedule, with only \$50 million due in December 2006. Nicor Gas has \$75 million of capacity under a Rule 415 shelf registration covering senior secured debt transactions.

As permitted by the American Jobs Creation Act of 2004, in December 2005, Nicor repatriated \$132 million of previously undistributed earnings. The repatriation was funded by cash available from foreign subsidiaries and proceeds received by Tropical in connection with the late-2005 issuance of a \$40 million, two-year unsecured term loan.

## Outlook

The negative outlook on Nicor reflects uncertainties regarding regulatory issues and erosion of its historically robust consolidated financial condition. A harsh financial penalty may push already-stressed bondholder protection parameters out of levels suitable for mid-'AA' ratings. Resolution of outstanding challenges that results in manageable penalties would likely lead to ratings stability.

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## Nicor Inc.

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### Issuer Summary

Market Sector(s): Global Power

Country: United States

Analyst(s): [Anderson, Karen L \(Primary\)](#)  
[Pellecchia, Ralph G](#)Identifier(s): CUSIP: 654086  
CUSIP: 62913G  
CUSIP: 62913D  
CUSIP: 62913C

### Credit Ratings

Long Term Issuer Default Rating: A 05-JUL-2006 Affirmed **Outlook:** Stable

Short Term Issuer Default Rating: F1 05-JUL-2006 Affirmed

### Rated Issues

|         | POSITIVE | NEGATIVE | EVOLVING | STABLE |
|---------|----------|----------|----------|--------|
| OUTLOOK |          |          |          |        |
| WATCH   |          |          |          | n/a    |

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### COMMERCIAL PAPER

Cp

| MATURITY<br>DATE | CURRENCY | TOTAL<br>AMOUNT | COUPON<br>RATE | RATINGS      |               | CUSIP  | ISIN |
|------------------|----------|-----------------|----------------|--------------|---------------|--------|------|
|                  |          |                 |                | LONG<br>TERM | SHORT<br>TERM |        |      |
| N/A              | USD      | 200,000,000     | --             | --           | F1            | 62913C | --   |
| N/A              | USD      | 200,000,000     | --             | --           | F1            | 62913D | --   |
| N/A              | USD      | 200,000,000     | --             | --           | F1            | 62913G | --   |

### PREFERRED STOCK

Preferred Stock

|  |  |  |  | RATINGS |  |  |  |
|--|--|--|--|---------|--|--|--|
|  |  |  |  |         |  |  |  |



| MATURITY<br>DATE | CURRENCY | TOTAL<br>AMOUNT | COUPON<br>RATE | LONG<br>TERM | SHORT<br>TERM | CUSIP     | ISIN         |
|------------------|----------|-----------------|----------------|--------------|---------------|-----------|--------------|
| N/A              | USD      | --              | --             | A-           | --            | 6540862*7 | --           |
| N/A              | USD      | --              | --             | A-           | --            | 6540863*6 | --           |
| N/A              | USD      | --              | --             | A-           | --            | 654086602 | --           |
| N/A              | USD      | --              | --             | A-           | --            | 654086701 | --           |
| N/A              | USD      | 500,000         | .5%            | A-           | --            | 654086503 | US6540865036 |
| N/A              | USD      | 10,000,000      | 0%             | A-           | --            | 654086404 | US6540864047 |
| N/A              | USD      | 15,000,000      | 0%             | A-           | --            | 654086206 | US6540862066 |
| N/A              | USD      | --              | --             | A-           | --            | 654086305 | --           |

#### SENIOR UNSECURED

#### Debt

| MATURITY<br>DATE | CURRENCY | TOTAL<br>AMOUNT | COUPON<br>RATE | RATINGS      |               | CUSIP | ISIN |
|------------------|----------|-----------------|----------------|--------------|---------------|-------|------|
|                  |          |                 |                | LONG<br>TERM | SHORT<br>TERM |       |      |
| N/A              | USD      | --              | --             | A            | --            | --    | --   |